

Combined Chapter 11 Filing Entity Statements

Chart 8

W. R. Grace & Co. - Chapter 11 Filing Entities				
Combined Statement of Operations				
In millions	Month Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Net sales to third parties	\$ 72.9	\$ 65.1	\$ 878.4	\$ 833.8
Net sales to non-filing entities	26.0	20.5	287.0	198.1
Interest and royalties from non-filing entities	(33.7)	11.0	12.6	53.6
	65.2	96.6	1,178.0	1,085.5
Cost of goods sold to third parties	31.9	43.6	543.2	557.3
Cost of goods sold to non-filing entities	17.3	19.0	225.5	157.5
Selling, general and administrative expenses	25.7	13.8	262.3	217.8
Depreciation and amortization	5.8	5.3	57.4	61.1
Research and development expenses	2.9	3.3	34.6	38.0
Net pension expense	4.2	4.0	48.2	47.6
Interest expense	39.4	0.3	110.7	15.3
Other (income) expense	(14.9)	(3.6)	(61.4)	(12.7)
Provision for asbestos-related litigation, net of estimated insurance recovery	-	30.0	476.6	30.0
Provision for environmental remediation	1.6	90.0	21.6	142.5
	113.9	205.7	1,718.7	1,254.4
(Loss) income before Chapter 11 expenses, income taxes and equity in net income of non-filing entities	(48.7)	(109.1)	(540.7)	(168.9)
Chapter 11 expenses, net	(0.6)	(0.9)	(18.0)	(14.8)
Benefit from (provision for) income taxes	15.9	38.5	44.8	45.4
(Loss) income before equity in net income of non-filing entities	(33.4)	(71.5)	(513.9)	(138.3)
Equity in net income of non-filing entities	17.1	8.2	111.6	83.1
Net (loss) income	\$ (16.3)	\$ (63.3)	\$ (402.3)	\$ (55.2)

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co. - Chapter 11 Filing Entities
Combined Functional Basis Statement of Cash Flows

<i>In millions</i>	Month Ended December 31, 2004	Twelve Months Ended December 31, 2004
<u>Core operations cash flow</u>		
Pre-tax (loss) income from core operations	\$ (19.7)	\$ 21.5
Depreciation and amortization	5.8	57.4
	(13.9)	78.9
Payments to fund defined benefit pension arrangements	(0.4)	(24.2)
Change in Non-Filing entity operating loans and Investment	14.0	74.1
Changes in all core assets/liabilities and other	34.0	109.4
Net increase in accounts receivable from Non-Filing entities due to transfer price adjustments	31.6	-
Core Pre-tax Operating Cash Flow	65.3	238.2
Capital expenditures	(11.2)	(43.2)
Core Pre-tax Operating Free Cash Flow	54.1	195.0
<u>Charges against core reserves</u>		
Restructuring costs	-	(0.1)
Pension liabilities	-	-
Deferred compensation	(0.1)	(0.8)
Self insurance	-	(0.1)
Total Spending Against Core Reserves	(0.1)	(1.0)
Net Core Cash Flow	54.0	194.0
<u>Noncore cash flow</u>		
Proceeds from asset sales	-	1.7
Benefit proceeds under life insurance policies	1.1	15.8
Cash received from litigation settlement	-	62.5
Other noncore pretax cash flow	(1.3)	(5.3)
Noncore Pre-tax Cash Flow	(0.2)	74.7
<u>Charges against noncore reserves</u>		
<u>Asbestos</u>		
Asbestos claims processing	(1.1)	(8.1)
Less - insurance recovery	11.2	18.8
Net asbestos payments	10.1	10.7
Environmental remediation	(1.1)	(9.0)
Retained obligations and other	(0.8)	(1.8)
Postretirement benefits	(1.2)	(12.5)
Total Spending Against Noncore Reserves	7.0	(12.6)
Noncore Cash Flow	6.8	62.1
Total Pre-tax/Pre-Interest/Pre-Chapter 11 Cash Flow	60.8	256.1
Cash paid for taxes, net of refunds	(3.7)	(5.8)
Cash paid for interest, net	-	(1.4)
Chapter 11 expenses paid	(2.9)	(13.5)
Cash Flow before Strategic Investments	54.2	235.4
<u>Strategic Investments</u>		
Cash paid for businesses acquired	-	-
Proceeds from exercise of stock options	0.4	4.2
Cash used for Strategic Investments	0.4	4.2
Cash Flow after Strategic Investments	54.6	239.6
Borrowings under the debtor-in-possession facility, net of fees	(0.1)	(2.1)
Net (investing)/financing activities under life insurance policies	(0.5)	(18.0)
Net Cash Flow	\$ 54.0	\$ 219.5

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 10

W. R. Grace & Co. - Chapter 11 Filing Entities
Combined Balance Sheet

<i>In millions</i>	December 31, 2004	December 31, 2003	April 2, 2001
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 340.0	\$ 120.5	\$ 8.6
Trade accounts receivable, less allowance of \$1.0 (2003 - \$0.9, Filing Date - \$0.7)	111.6	99.6	32.3
Receivables from non-filing entities, net	37.8	46.2	51.2
Inventories	76.9	81.2	80.6
Deferred income taxes	6.6	26.0	80.9
Asbestos-related insurance expected to be realized within one year	-	-	17.0
Other current assets	31.5	27.9	33.4
Total Current Assets	604.4	401.4	304.0
Properties and equipment, net	359.9	383.9	400.4
Goodwill	18.9	14.5	13.6
Cash value of life insurance policies, net of policy loans	96.0	90.8	64.1
Deferred income taxes	648.2	587.9	401.0
Asbestos-related insurance expected to be realized after one year	500.0	269.4	323.4
Loans receivable from non-filing entities, net	358.6	448.0	387.5
Investment in non-filing entities	468.4	303.6	121.0
Other assets	82.8	78.2	308.5
Total Assets	\$ 3,137.2	\$ 2,577.7	\$ 2,323.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Liabilities Not Subject to Compromise			
Current Liabilities			
Debt payable within one year	\$ -	\$ -	\$ -
Accounts payable	57.2	38.3	-
Income taxes payable	5.0	5.0	-
Other current liabilities	125.2	54.7	-
Total Current Liabilities	187.4	98.0	-
Debt payable after one year	-	-	-
Other liabilities	332.1	191.2	31.8
Total Liabilities Not Subject to Compromise	519.5	289.2	31.8
Liabilities Subject to Compromise			
Debt, pre-petition plus accrued interest	645.8	565.2	511.5
Accounts payable	31.3	31.9	43.0
Income taxes payable	180.4	217.9	210.1
Asbestos-related liability	1,700.0	992.3	1,002.8
Other liabilities	648.6	645.0	598.6
Total Liabilities Subject to Compromise	3,206.1	2,452.3	2,366.0
Total Liabilities	3,725.6	2,741.5	2,397.8
Shareholders' Equity (Deficit)			
Common stock	0.8	0.8	0.8
Paid in capital	426.5	432.1	432.6
Accumulated deficit	(573.2)	(170.9)	(201.8)
Treasury stock, at cost	(125.9)	(135.9)	(136.4)
Accumulated other comprehensive loss	(316.6)	(289.9)	(169.5)
Total Shareholders' Equity (Deficit)	(588.4)	(163.8)	(74.3)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 3,137.2	\$ 2,577.7	\$ 2,323.5

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co.
Notes to Combined Financial Statements
December 31, 2004

1. Basis of Presentation and Summary of Significant Accounting and Financial Reporting Policies

W. R. Grace & Co., through its subsidiaries, is engaged in specialty chemicals and specialty materials businesses on a worldwide basis through two business segments: "Davison Chemicals," which includes two product groups - refining technologies and specialty materials; and "Performance Chemicals," which includes three product groups - specialty construction chemicals, building materials and sealants and coatings.

W. R. Grace & Co. conducts substantially all of its business through a direct, wholly owned subsidiary, W. R. Grace & Co.-Conn. ("Grace-Conn."). Grace-Conn. owns substantially all of the assets, properties and rights of W. R. Grace & Co. on a consolidated basis, either directly or through subsidiaries.

As used in these notes, the term "Company" refers to W. R. Grace & Co. The term "Grace" refers to the Company and/or one or more of its subsidiaries and, in certain cases, their respective predecessors.

VOLUNTARY BANKRUPTCY FILING

In response to a sharply increasing number of asbestos-related bodily injury claims, on April 2, 2001 (the "Filing Date"), W. R. Grace & Co. and 61 of its United States subsidiaries and affiliates, including Grace-Conn. (collectively, the "Debtors"), filed voluntary petitions for reorganization (the "Filing") under Chapter 11 of the United States Bankruptcy Code ("Chapter 11" or the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The cases were consolidated and are being jointly administered under case number 01-01139 (the "Chapter 11 Cases"). Grace's non-U.S. subsidiaries and certain of its U.S. subsidiaries were not included in the Filing.

During 2000 and the first quarter of 2001, Grace experienced several adverse developments in its asbestos-related litigation, including: a significant increase in bodily injury claims, higher than expected costs to resolve bodily injury and certain property damage claims, and class action lawsuits

alleging damages from a former attic insulation product. After a thorough review of these developments, the Board of Directors of Grace concluded on April 2, 2001 that a federal court-supervised Chapter 11 process provided the best forum available to achieve fairness in the claims resolution process. Under Chapter 11, the Debtors have continued to operate their businesses as debtors-in-possession under court protection from their creditors and claimants, while using the Chapter 11 process to develop and implement a plan for addressing the asbestos-related claims against them. Since the Filing, all motions necessary to conduct normal business activities have been approved by the Bankruptcy Court.

Plan of Reorganization - On November 13, 2004, the Debtors filed a Plan of Reorganization, as well as several associated documents, including a Disclosure Statement (the "Plan"), with the U.S. Bankruptcy Court in Delaware in connection with its Chapter 11 reorganization proceeding. On January 13, 2005, Grace filed an amended Plan and disclosure statement to address certain objections of creditors and other interested parties. The Plan describes the way Grace proposes to satisfy its asbestos and other Chapter 11-related claims.

The Plan will become effective only after a vote of eligible creditors and with the approval of the Bankruptcy Court. Votes on the Plan may not be solicited until the Bankruptcy Court approves the Disclosure Statement.

Under the terms of the Plan, Grace would satisfy claims under the Chapter 11 cases as follows:

Asbestos-Related Claims and Costs

A trust would be established under Section 524(g) of the Bankruptcy Code through which all pending and future asbestos-related claims would be channeled for resolution. The trust would utilize specified trust distribution procedures to satisfy allowed asbestos-related claims and costs, as follows:

1. *Personal injury claims that meet specified exposure and medical criteria (Personal Injury-Symptomatic Eligible or "PI-SE" Claims).* - PI-SE claimants would have to prove that their health is impaired from exposure to Grace's asbestos-containing products.

2. *Personal injury claims that do not meet the exposure and medical criteria necessary to qualify as PI-SE Claims (Personal Injury-Asymptomatic and Other or "PI-AO" Claims).* - This class would contain all other asbestos-related personal injury claims against Grace.
3. *Property damage claims, including claims related to Grace's former Zonolite attic insulation ("ZAI") product ("PD Claims").* - These claimants would have to prove Grace liability for loss of property value or remediation costs related to Grace's asbestos-containing products.
4. *Trust administration costs and legal expenses.*

Grace has requested that the Bankruptcy Court conduct an estimation hearing to determine the amounts that would need to be paid into the trust on the effective date of the Plan to satisfy the estimated liability for each class of asbestos claimants and trust administration costs and expenses over time. The amounts to fund PI-SE Claims, PD Claims and trust administration would be capped at the amount determined through the estimation hearing. Amounts required to fund PI-AO Claims would not be capped.

Asbestos personal injury claimants would have the option to litigate their claims against the trust or, if they meet specified eligibility criteria, accept a settlement amount based on the severity of their disease. Asbestos property damage claimants would be required to litigate their claims through the trust. The Plan provides that, as a condition precedent to confirmation, the maximum aggregate payment for all asbestos-related liabilities (PI-SE, PI-AO and PD including ZAI) and trust administrative costs and expenses cannot exceed \$1,613 million, which Grace believes would fund over \$2 billion in claims, costs and expenses over time.

The PI-SE Claims, the PD Claims and the related trust administration costs and expenses would be funded with (1) \$512.5 million in cash (plus interest accrued at 5.5% from December 21, 2002) and nine million shares of common stock of Sealed Air Corporation pursuant to the terms of the settlement agreement resolving asbestos-related and fraudulent transfer claims against Sealed Air, provided the

Bankruptcy Court approves the settlement agreement on terms acceptable to Grace, and (2) Grace common stock. The amount of Grace common stock required to satisfy these claims will vary depending on the liability measures approved by the Bankruptcy Court and the value of the Sealed Air settlement, which varies daily with the accrual of interest and the trading value of Sealed Air stock.

The PI-AO Claims would be funded with warrants exercisable for such number of shares of Grace common stock that, when added to the shares issued directly to the trust on the effective date, would represent 50.1% of the voting securities of Grace. If the common stock issuable upon exercise of the warrants is insufficient to pay all PI-AO Claims, then Grace would be obligated to pay any additional liabilities in cash.

Other Creditors

The Plan provides that all allowed claims other than those covered under the asbestos trust would be paid totally in cash (if such claims qualify as administrative or priority) or 85% in cash and 15% in Grace common stock (if such claims qualify as general unsecured). Grace estimates that approximately \$1,248 million of claims, including currently accrued interest, would be satisfied in this manner at the effective date of the Plan, including bank debt, environmental liabilities, non-qualified pension claims, trade payables, litigation, and tax liabilities. Grace would finance these payments with \$184 million of cash on hand, \$115 million from Fresenius Medical Care Holdings, Inc. paid in settlement of asbestos and other Grace-related claims, \$800 million in new debt and \$149 million in value of Grace common stock. Grace would satisfy other non-asbestos related liabilities, estimated to be approximately \$487 million, (primarily environmental, tax, pension and retirement medical obligations,) as they become due and payable over time. Proceeds from available product liability insurance would supplement operating cash flow to service new debt and liabilities not paid on the effective date of the Plan.

Effect on Grace Common Stock

The Plan provides that Grace common stock will remain outstanding, but that the interests of existing shareholders would be subject to dilution for additional shares of common stock issued under the

Plan. In order to preserve the future tax benefits related to its significant U.S. federal net operating losses ("NOLs"), Grace has obtained a Bankruptcy Court order imposing notice requirements and potential restrictions on stock acquisitions by those persons or entities that (i) currently own 4.75% or more of Grace common stock or (ii) seek to acquire 4.75% or more of Grace common stock. Pursuant to the order, Grace has the right to object in Bankruptcy Court to such persons or entities acquiring Grace common stock if such acquisition would pose a material risk of adversely affecting Grace's ability to utilize its NOLs. Under U.S. tax rules, NOLs are subject to potentially severe limitations in the event of ownership changes triggering a change in control (as defined under the Internal Revenue Code). The order will remain in effect until Grace emerges from Chapter 11.

Grace intends to address all pending and future asbestos-related claims and all other pre-petition claims as outlined in the Plan. However, Grace may not be successful in convincing the Bankruptcy Court and other interested parties to approve its Plan as proposed. In fact, a materially different plan of reorganization may ultimately be approved and under the ultimate plan of reorganization, the interests of the Company's shareholders could be substantially diluted or cancelled. The value of Grace common stock following a plan of reorganization, and the extent of any recovery by non-asbestos-related creditors, will depend principally on the ultimate value assigned to Grace's asbestos-related claims.

As provided by the Bankruptcy Code, the Debtors had the exclusive right to propose a plan of reorganization for a 120-day period following the Filing Date. The Debtors have received extensions of their exclusivity period through May 24, 2005, and extensions of the Debtors' exclusive right to solicit acceptances of a plan of reorganization through July 24, 2005.

Official Parties to Grace's Chapter 11 Proceedings – Three creditors' committees, two representing asbestos claimants and the third representing other unsecured creditors, and a committee representing shareholders have been appointed in the Chapter 11 Cases. These committees, and a legal representative of future asbestos claimants, have the right to be

heard on all matters that come before the Bankruptcy Court and are likely to play important roles in the Chapter 11 Cases. The Debtors are required to bear certain costs and expenses of the committees and of the future asbestos claimants' representative, including those of their counsel and financial advisors.

The Debtors' Chapter 11 cases had been assigned to Judge Alfred M. Wolin, a senior U.S. District Court Judge who sat in Newark, New Jersey. Judge Wolin was presiding over asbestos bodily injury matters and the fraudulent conveyance litigation described below. He assigned the Debtors' other bankruptcy matters to Judge Judith Fitzgerald, a U.S. bankruptcy judge from the Western District of Pennsylvania, sitting in Wilmington, Delaware. On May 17, 2004, a federal appeals court recused Judge Wolin and on May 27, 2004, Judge Ronald L. Buckwalter, a U.S. District Court Judge from the Eastern District of Pennsylvania, was assigned to the Chapter 11 Cases.

Claims Filings – The Bankruptcy Court established a bar date of March 31, 2003 for claims of general unsecured creditors, asbestos-related property damage claims and medical monitoring claims related to asbestos. The bar date did not apply to asbestos-related bodily injury claims or claims related to Zonolite attic insulation, which will be dealt with separately.

Approximately 14,900 proofs of claim were filed by the bar date. Of these claims, approximately 9,400 were non-asbestos related, approximately 4,300 were for asbestos-related property damage, and approximately 1,000 were for medical monitoring. In addition, approximately 500 proofs of claim were filed after the bar date.

Approximately 7,000 of the non-asbestos related claims involve claims by employees or former employees for future retirement benefits such as pension and retiree medical coverage. Grace views most of these claims as contingent and has proposed a plan of reorganization that would retain such benefits. The other non-asbestos related claims include claims for payment of goods and services; taxes; product warranties; principal plus interest under pre-petition credit facilities; amounts due under leases; executory contracts rejected in the Bankruptcy Court; environmental remediation;

indemnification or contribution from actual or potential co-defendants in asbestos-related and other litigation; pending non-asbestos-related litigation; and non-asbestos-related personal injury.

The Debtors' analysis indicates that many claims are duplicates, represent the same claim filed against more than one of the Debtors, lack any supporting documentation, or provide insufficient supporting documentation. As of December 31, 2004, the Debtors had filed with the Bankruptcy Court objections to approximately 1,500 claims, most objections of which were non-substantive (duplicates, no supporting documentation, late filed claims, etc.). Of such claims, 1,031 have been expunged, 195 have been withdrawn, and the remainder are being addressed through dispute resolution procedures approved by the Bankruptcy Court. The Debtors expect to file objections to a substantial number of additional claims and revise their Filing Date liabilities each quarter to reflect their analysis and evaluation of the claims.

The medical monitoring claims were made by individuals who allege exposure to asbestos through Grace's products or operations. These claims, if sustained, would require Grace to fund ongoing health monitoring costs for qualified claimants. However, based on the number and expected cost of such claims, Grace does not believe such claims will have a material effect on its Consolidated Financial Statements.

Grace believes that its recorded liabilities for claims subject to the bar date represent a reasonable estimate of the ultimate allowable amount for claims that are not in dispute or have been submitted with sufficient information to both evaluate merit and estimate the value of the claim. The asbestos-related claims are considered as part of Grace's overall asbestos reserve and are subject to the conditions precedent under the Plan. As claims are resolved, or where better information becomes available and is evaluated, Grace will make adjustments to the liabilities recorded on its financial statements as appropriate. Any such adjustments could be material to its consolidated financial position and results of operations.

Litigation Proceedings in Bankruptcy Court – In July 2002, the Bankruptcy Court approved special

counsel to represent, at the Debtors' expense, the ZAI claimants in a proceeding to determine certain threshold scientific issues regarding ZAI. On October 18, 2004, the Bankruptcy Court heard oral arguments from the Debtors and the counsel representing the ZAI claimants. The Court indicated that it may require additional proceedings before a decision is issued.

Under the Plan, Grace is proposing an estimation and litigation protocol to measure its asbestos-related liability and to determine the amount of assets required to be contributed at the effective date of the Plan to fund such liability over time. The outcome of this approach may take considerable time, may require protracted litigation and may result in a measurement of allowed asbestos-related claims that differs materially from the \$1,613 million that is set forth in the Plan as the maximum amount of such claims, as determined by the Bankruptcy Court, that would satisfy a condition precedent to confirmation of the Plan.

In September 2000, Grace was named in a purported class action lawsuit filed in California Superior Court for the County of San Francisco, alleging that the 1996 reorganization involving a predecessor of Grace and Fresenius Medical Care Holdings, Inc. ("Fresenius") and the 1998 reorganization involving a predecessor of Grace and Sealed Air Corporation ("Sealed Air") were fraudulent transfers. The Bankruptcy Court authorized the Official Committee of Asbestos Personal Injury Claimants and the Official Committee of Asbestos Property Damage Claimants to proceed with claims against Fresenius and Sealed Air on behalf of the Debtors' estates.

On November 29, 2002, Sealed Air and Fresenius each announced that they had reached agreements in principle with such Committees to settle asbestos and fraudulent conveyance claims related to such transactions. Under the terms of the Fresenius settlement, as subsequently revised, Fresenius would contribute \$115.0 million to the Debtors' estate as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization, subject to the fulfillment of specified conditions. In July 2003, the Fresenius settlement was approved by the Bankruptcy Court. Under the terms of the proposed Sealed Air settlement, Sealed Air would make a payment of \$512.5 million (plus interest at 5.5%

compounded annually, commencing on December 21, 2002) and nine million shares of Sealed Air common stock (valued at \$479.4 million as of December 31, 2004), as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization. The Sealed Air settlement has not been agreed to by the Debtors and remains subject to the approval of the Bankruptcy Court and the fulfillment of specified conditions.

Impact on Debt Capital – All of the Debtors' pre-petition debt is in default due to the Filing. The accompanying Consolidated Balance Sheet reflects the classification of the Debtors' pre-petition debt within "liabilities subject to compromise."

The Debtors have entered into a debtor-in-possession post-petition loan and security agreement with Bank of America, N.A. (the "DIP facility") in the aggregate amount of \$250 million. The term of the DIP facility expires on April 1, 2006.

Accounting Impact – The accompanying Consolidated Financial Statements have been prepared in accordance with Statement of Position 90-7 ("SOP 90-7"), "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code," promulgated by the American Institute of Certified Public Accountants. SOP 90-7 requires that financial statements of debtors-in-possession be prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. However, as a result of the Filing, the realization of certain of Debtors' assets and the liquidation of certain of Debtors' liabilities are subject to significant uncertainty. While operating as debtors-in-possession, the Debtors may sell or otherwise dispose of assets and liquidate or settle liabilities for amounts other than those reflected in the Consolidated Financial Statements. Further, the ultimate plan of reorganization could materially change the amounts and classifications reported in the Consolidated Financial Statements.

Pursuant to SOP 90-7, Grace's pre-petition liabilities that are subject to compromise are required to be reported separately on the balance sheet at an estimate of the amount that will ultimately be allowed by the Bankruptcy Court. As of December 31, 2004, such pre-petition liabilities include fixed

obligations (such as debt and contractual commitments), as well as estimates of costs related to contingent liabilities (such as asbestos-related litigation, environmental remediation, and other claims). Obligations of Grace subsidiaries not covered by the Filing continue to be classified on the Consolidated Balance Sheets based upon maturity dates or the expected dates of payment. SOP 90-7 also requires separate reporting of certain expenses, realized gains and losses, and provisions for losses related to the Filing as reorganization items.

Grace's Consolidated Financial Statements as of December 31, 2004 reflect adjustments to conform to the Plan filed with the Bankruptcy Court in January 2005 as follows:

- *An accrual and charge of \$714.8 million to increase Grace's recorded asbestos-related liability to that which is reflected as the maximum amount allowed under the conditions precedent to the Plan* - Under the Plan, Grace is requesting that the Bankruptcy Court determine the aggregate dollar amount, on a net present value basis, that must be funded (the "Funding Amount") into an asbestos trust (established under Section 524(g) of the Bankruptcy Code) to pay all allowed pending and future asbestos-related personal injury and property damage claims and related trust administration costs and expenses on the effective date of the Plan. It is a condition to confirmation that the Bankruptcy Court shall conclude that the Funding Amount is not greater than \$1,613 million. This amount, which should be sufficient to fund over \$2 billion in pending and future claims, is based on Grace's evaluation of existing personal injury and property damage claims, actuarially-based estimates of future bodily injury claims, and proposed claim payments that reflect past experience and current trends in asbestos litigation. This amount may not be consistent with what the Bankruptcy Court may conclude would be a sufficient Funding Amount. Grace has filed an estimation motion with the Bankruptcy Court to implement a process for determining the Funding Amount, which will be primarily a function of the number of allowed claims and the amount payable per claim. Using this process, Grace will seek to demonstrate,

through the use of detailed claim forms and expert testimony, that the vast majority of claims should not be allowed because they fail to establish any material property damage, health impairment or significant occupational exposure to asbestos from Grace's operations or products. Grace also will seek Bankruptcy Court approval of Grace's proposed payouts for allowed personal injury claims, which will vary depending upon the type of claim and/or a claimant's disease category. If the Bankruptcy Court grants the estimation motion and agrees with Grace's position on the number of, and the amounts to be paid in respect of, allowed personal injury and property damage claims, then Grace believes that the Funding Amount could be less than \$1,613 million. However, this outcome is highly uncertain and will depend on a number of Bankruptcy Court rulings. Conversely, the asbestos creditors committees have objected to the estimation process and will continue to assert that Grace's asbestos-related liabilities are substantially higher than \$1,613 million, and are in excess of Grace's business value. If the Court accepts the position of the asbestos committees, then any plan of reorganization likely would result in the loss of all or substantially all equity value by current shareholders. Therefore, due to the significant uncertainties of this process and asbestos litigation generally, Grace is not able to estimate a probable Funding Amount that would be accepted by the Bankruptcy Court. However, as Grace is willing to proceed with confirmation of a Plan with a Funding Amount of up to \$1,613 million (assuming that other conditions precedent to confirmation of the Plan are satisfied, including the availability of funds from Sealed Air under the settlement agreement described above), Grace is accruing and taking a charge of \$714.8 million to increase its recorded asbestos-related liability to reflect the \$1,613 million maximum amount allowed as a condition precedent under the Plan plus \$87 million for pre-Chapter 11 contractual settlements and judgments and continuing administration. The total asbestos-related reserve as of December 31, 2004 is \$1,700 million. Any differences between the Plan as filed and as approved for confirmation could fundamentally change the accounting

measurement of Grace's asbestos-related liability and that change could be material.

- *An asset and credit of \$238.2 million to increase Grace's estimate of insurance proceeds to which it would be entitled to an aggregate of \$500.0 million* - Under Grace's available insurance coverage, the payment of asbestos-related claims and costs will entitle Grace to partial insurance recovery based on the level of asbestos-related liability noted above. The amounts will vary with the type of expenditure and the relevant time period of the covered loss. Grace estimates that, at an ultimate payout of asbestos-related claims of \$1,700 million, it should be entitled to approximately \$500 million, on a net present value basis, of insurance recovery. Such recovery however would occur only as claims are paid by the asbestos trust, absent an alternative payment arrangement with Grace's insurers.
- *An accrual and charge of \$94.1 million to increase Grace's estimate of interest to which general unsecured creditors would be entitled under the Plan* - The Plan states that each holder of an allowed general unsecured claim shall be entitled to post-petition interest if, but for the Filing, the claim would be entitled to accrue or be paid interest in a non-default (or non-overdue payment) situation under applicable non-bankruptcy law. Grace is using interest rates of 6.09% compounded quarterly for pre-petitioned bank debt and 4.19% compounded annually for all other eligible claims or, if applicable, a contractual rate or court imposed rate.
- *An asset and credit of \$151.7 million for net income tax benefits related to the items described above* - The net pre-tax effect of the above items on Grace's 2004 Consolidated Statement of Operations was a \$570.7 million charge to reflect the net liability aspects of the Plan. The deferred tax benefit on this net liability is \$199.7 million at a statutory rate of 35%. Of this amount, \$48.0 million exceeds Grace's analysis of the tax assets that can be realized under reasonable scenarios of future taxable income (exclusive of the tax effects under the litigation settlements with Sealed Air

and Fresenius). Accordingly, a valuation allowance of \$48.0 million has been recorded against the total of Grace's deferred tax assets.

No accounting has been made for the assets available to fund Grace's asbestos-related and other liabilities under the litigation settlements with Sealed Air Corporation and Fresenius Medical Care, as such agreements are subject to conditions which, although expected to be met, have not been satisfied and approved by the Bankruptcy Court. The value available under these litigation settlement agreements, as measured at December 31, 2004, was \$1,165.7 million comprised of \$115.0 million in cash from Fresenius and \$1,050.7 million in cash and stock from Sealed Air.

Basis of Presentation

The interim Combined Financial Statements presented herein represent the results of operations, cash flows and financial position of the Debtors. These financial statements pertain to periods beginning with, and subsequent to, the Filing Date and have been prepared in conformity with requirements of the Bankruptcy Court. Consequently, these financial statements do not purport to present the financial performance of W. R. Grace & Co. in conformity with generally accepted accounting principles which would require the consolidation of all controlled subsidiaries and more extensive notes and analysis related to the worldwide operations of W. R. Grace & Co. Financial activity of non-Debtor entities is not presented herein. However, all non-Debtor entities are either directly or indirectly controlled by the Debtors and, accordingly, non-Debtor financial results are reflected under the equity method of accounting. These financial statements are unaudited and should be read in conjunction with the consolidated financial statements presented in the Company's 2003 Annual Report on Form 10-K/A and when filed, its 2004 Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

These interim Combined Financial Statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented under generally accepted accounting principles; all such

adjustments are of a normal recurring nature. All significant inter-Debtor accounts and transactions have been eliminated. Transactions and balances with non-Debtor entities are separately disclosed. Certain amounts in prior years' Combined Financial Statements have been reclassified to conform to the 2004 presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principals requires that management make estimates and assumptions affecting the assets and liabilities reported at the date of the Consolidated Financial Statements, and the revenues and expenses reported for the periods presented. Actual amounts could differ from those estimates. Changes in estimates are recorded in the period identified. Grace's accounting measurements that are most affected by management's estimates of future events are:

- Contingent liabilities such as asbestos-related matters, environmental remediation, income taxes, and retained obligations of divested businesses.
- Pension and post-retirement liabilities that depend on assumptions regarding discount rates and/or total returns on invested funds.
- Depreciation and amortization periods for long-lived assets, including property and equipment, intangible, and other assets.
- Realization values of various assets such as net deferred tax assets, trade receivables, inventories, insurance receivables, income taxes, and goodwill.

The accuracy of these and other estimates may also be materially affected by the uncertainties arising under the Chapter 11 Cases.

2. Chapter 11 Related Financial Information

As a result of the Filing, Grace's Consolidated Balance Sheets separately identify the liabilities that are "subject to compromise" as a result of the Chapter 11 proceedings. In Grace's case, "liabilities subject to compromise" represent pre-petition liabilities as determined under U.S. generally accepted accounting principles. Changes to the

recorded amount of such liabilities will be based on developments in the Chapter 11 Cases and management's assessment of the claim amounts that will ultimately be allowed by the Bankruptcy Court. Changes to pre-petition liabilities subsequent to the Filing Date reflect: 1) cash payments under approved court orders; 2) the accrual of interest on pre-petition debt and pre-petition liabilities as discussed in Note 1; 3) accruals for employee-related programs; and 4) changes in estimates related to pre-petition contingent liabilities.

Set forth below is a reconciliation of the changes in pre-filing date liability balances for the period from the Filing Date through December 31, 2004.

<i>(In millions)</i>	Current Month	Cumulative Since Filing
Balance, beginning of period	\$ 3,202.0	\$ 2,366.0
Cash disbursements and/or reclassifications under Bankruptcy Court orders:		
Freight and distribution order	--	(5.7)
Trade accounts payable order	--	(9.1)
Other court orders including employee wages and benefits, sales and use tax and customer programs	(23.7)	(250.9)
Expense/(income) items:		
Interest on pre-petition liabilities	39.2	153.1
Employee-related accruals	4.6	18.3
Change in estimate of asbestos-related contingencies	--	744.8
Change in estimate of environmental contingencies .	1.6	240.6
Change in estimate of income tax contingencies	(17.6)	(25.3)
Balance sheet reclassifications	--	(25.7)
Balance, end of period	\$ 3,206.1	\$ 3,206.1

Pre-Filing Date obligations allowable under current court orders and expected to be paid prior to an adopted plan of reorganization are classified as "liabilities not subject to compromise." Additional liabilities subject to compromise may arise due to the rejection of executory contracts or unexpired leases, or as a result of the allowance of contingent or disputed claims.

3. Other Balance Sheet Accounts

<i>(In millions)</i>	December 31, 2004	Filing Date
Inventories		
Raw materials	\$ 19.5	\$ 20.3
In process	20.4	16.2
Finished products	69.2	63.8
General merchandise	12.4	9.6
Less: Adjustment of certain inventories to a last-in/first-out (LIFO) basis	(44.6)	(29.3)
	\$ 76.9	\$ 80.6
Other Assets		
Deferred pension costs	\$ 2.9	\$ 227.9
Deferred charges	35.0	40.4
Long-term receivables	7.6	1.9
Long-term investments	--	2.1
Patents, licenses and other intangible assets	22.0	25.2
Pension -- unamortized prior service cost	15.3	8.1
Other assets	--	2.9
	\$ 82.8	\$ 308.5
Other Current Liabilities		
Accrued compensation	\$ 58.0	\$ --
Accrued commissions	7.2	--
Customer programs	19.7	--
Accrued utilities	0.1	--
Accrued freight	3.1	--
Accrued reorganization fees	11.4	--
Other accrued liabilities	25.7	--
	\$ 125.2	\$ --
Other Liabilities		
Deferred royalty income -- non-filing entities	\$ --	\$ 31.8
Pension -- underfunded plans	263.4	--
Other accrued liabilities	68.7	--
	\$ 332.1	\$ 31.8
Other Liabilities Subject to Compromise		
Other postretirement benefits	\$ 118.9	\$ 185.4
Environmental remediation	345.0	164.8
Retained obligations of divested businesses	55.1	75.5
Special pension arrangements ...	75.8	70.8
Deferred compensation	4.5	8.2
Self insurance reserve	21.4	11.8
Accrued interest on pre-petition liabilities	24.6	--
Other accrued liabilities	3.3	82.1
	\$ 648.6	\$ 598.6

4. Life Insurance

Grace is the beneficiary of life insurance policies on certain current and former employees with a net cash surrender value of \$96.0 million at December 31, 2004. The policies were acquired to fund various employee benefit programs and other long-term liabilities and are structured to provide cash flow (primarily tax-free) over an extended number of years. The following table summarizes the net cash value at December 31, 2004 and Filing Date:

Components of Net Cash Value (In millions)	December 31, 2004	Filing Date
Gross cash value.....	\$ 484.2	\$ 453.7
Principal – policy loans	(368.2)	(390.3)
Accrued interest – policy loans ...	(20.0)	0.7
Net cash value	\$ 96.0	\$ 64.1
Insurance benefits in force.....	\$ 2,191.3	\$2,286.0

Grace's financial statements display income statement activity and balance sheet amounts on a net basis, reflecting the contractual interdependency of policy assets and liabilities.

Grace has reached an agreement with the Internal Revenue Service (the "IRS") to settle tax contingencies with respect to certain of these life insurance policies and, on January 20, 2005, irrevocably surrendered such policies. In January 2005, Grace received approximately \$16 million of net cash value from the termination of these policies. Had Grace terminated the policies at December 31, 2004, gross cash value would have been reduced by approximately \$381 million and policy loans of approximately \$365 million would have been satisfied. In addition, Grace's insurance benefits in force would have been reduced by approximately \$2 billion to approximately \$191 million.

5. Debt

On December 31, 2004, and Filing Date, Grace's debt was as follows:

Components of Debt (In millions)	December 31, 2004	Filing Date
Debt payable within one year		
DIP facility.....	\$ --	\$ --
Other short-term borrowings	--	--
	\$ --	\$ --
Debt payable after one year		
DIP facility.....	\$ --	\$ --
Other long-term borrowings	--	--
	\$ --	\$ --
Debt Subject to Compromise		
Bank borrowings	\$ 500.0	\$ 500.0
8.0% Notes Due 2004	--	5.7
7.75% Notes Due 2002	--	2.0
Other borrowings	15.0	1.2
Accrued interest	130.8	2.6
	\$ 645.8	\$ 511.5

In April 2001, the Debtors entered into the DIP facility for a two-year term in the aggregate amount of \$250 million. The DIP facility is secured by a priority lien on substantially all assets of the Debtors, and bears interest based on LIBOR. The Debtors' have extended the term of the DIP facility through April 1, 2006. Grace had no outstanding borrowings under the DIP facility as of December 31, 2004; however, \$27.5 million of standby letters of credit were issued and outstanding under the facility. The letters of credit, which reduce available funds under the facility, were issued mainly for trade-related matters such as performance bonds and certain insurance and environmental matters.

During the three months ended December 31, 2004, Grace recorded an adjustment of \$69.5 to accrued interest to conform to the Plan of Reorganization filed with the Bankruptcy Court in January 2005; see Note 1 for further information.

The 7.75% Notes were repaid on June 11, 2001, and the 8.0% Notes were repaid on August 15, 2001, by the unaffiliated guarantor of the Notes. Grace's liability with respect to these notes is included in other liabilities subject to compromise as of December 31, 2004.

Bank Statements



Statement of Account

In US Dollars

B1
W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

TS

Account No: 810-1-013572
Statement Start Date: 30 OCT 2004
Statement End Date: 30 NOV 2004
Statement Code: 000-USA-21
Statement No: 011

Page 1 of 4

TRANSACTIONS			BALANCES			ENCLOSURES		
Total Credits	2	200,000.00	Opening (30 OCT 2004)	95,514.05	Closing (30 NOV 2004)	Credits	0	0
Total Debits (Incl. checks)	20	221,051.77	Ledger	95,514.05	Ledger	Debits	0	0
Total Checks Paid	0	0.00	Collected	95,514.05	Collected	Checks	0	0

Ledger Date	Adj Ledger Date	Value Date	F	T	Reference	Credit / Debit	Description	Date	Closing Balances Amount
-------------	-----------------	------------	---	---	-----------	----------------	-------------	------	-------------------------

CREDITS

08NOV USD YOUR: CAP OF 04/11/08
OUR: 2298400313JO

100,000.00 BOOK TRANSFER CREDIT
B/O: W.R. GRACE AND COMPANY
CAMBRIDGE MA 02140-

REF: CHASE MEDICAL ACCT FUNDING

23NOV USD YOUR: CAP OF 04/11/23
OUR: 3016500328JO

100,000.00 BOOK TRANSFER CREDIT
B/O: W.R. GRACE AND COMPANY
CAMBRIDGE MA 02140-

REF: CHASE MEDICAL ACCT FUNDING

DEBITS

01NOV 29OCT USD OUR: 0430600093WA

7,001.67 GOVERNMENT ALLOTMENT DEBIT
COVERING DRAFTS TO A/C NO.
002-2-416598 FOR WORK OF 10/29/04
W R GRACE & CO C/O CORPORATE
ACCOUNTING 7500 GRACE DRIVE
COLUMBIA MD 21044-4098

02NOV 01NOV USD OUR: 0430700092WA

10,336.94 GOVERNMENT ALLOTMENT DEBIT
COVERING DRAFTS TO A/C NO.
002-2-416598 FOR WORK OF 11/01/04
W R GRACE & CO C/O CORPORATE
ACCOUNTING 7500 GRACE DRIVE
COLUMBIA MD 21044-4098

03NOV 02NOV USD OUR: 0430800095WA

11,943.43 GOVERNMENT ALLOTMENT DEBIT
COVERING DRAFTS TO A/C NO.
002-2-416598 FOR WORK OF 11/02/04
W R GRACE & CO C/O CORPORATE
ACCOUNTING 7500 GRACE DRIVE

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USDN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENEDED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

LEDGER BALANCES	
01NOV	88,512.38
02NOV	78,175.44
03NOV	66,232.01
04NOV	54,814.64
05NOV	43,852.21
08NOV	136,378.98
09NOV	128,467.55
10NOV	121,196.51
12NOV	106,841.48
15NOV	99,291.61
16NOV	81,845.11
17NOV	75,478.71
18NOV	60,180.44
19NOV	50,869.98
22NOV	37,898.18
23NOV	124,527.38
24NOV	115,048.48
26NOV	94,569.94
29NOV	84,104.81
30NOV	74,462.28
COLLECTED BALANCES	
01NOV	88,512.38
02NOV	78,175.44
03NOV	66,232.01
04NOV	54,814.64
05NOV	43,852.21
08NOV	136,378.98



Statement of Account

BI

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

TS

Account No: 910-1-013572
Statement Start Date: 30 OCT 2004
Statement End Date: 30 NOV 2004
Statement Code: 000-USA-21
Statement No: 011

In US Dollars

Page 2 of 4

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED								
04NOV 03NOV		03NOV	USD	OUR: 0430900094WA	11,417.37	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/03/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE	09NOV 10NOV 12NOV 15NOV 16NOV 17NOV 18NOV 19NOV 22NOV 23NOV 24NOV 26NOV 29NOV 30NOV	128,467.55 121,196.51 106,841.48 99,291.61 81,845.11 75,478.71 60,180.44 50,869.98 37,898.18 124,527.38 115,048.48 94,569.94 84,104.81 74,462.28
05NOV 04NOV		04NOV	USD	OUR: 0431000094WA	10,962.43	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/04/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
08NOV 05NOV		05NOV	USD	OUR: 0431300092WA	7,473.23	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/05/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
09NOV 08NOV		08NOV	USD	OUR: 0431400094WA	7,911.43	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/08/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
10NOV 09NOV		09NOV	USD	OUR: 0431500094WA	7,271.04	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/09/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
12NOV 10NOV		10NOV	USD	OUR: 0431700093WA	14,355.03	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/10/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		
15NOV 12NOV		12NOV	USD	OUR: 0432000093WA	7,549.87	COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/12/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE		



JF MorganChase

Statement of Account

in US Dollars
 Account No: 910-1-013572
 Statement Start Date: 30 OCT 2004
 Statement End Date: 30 NOV 2004
 Statement Code: 000-USA-21
 Statement No: 011
 Page 3 of 4

TS

B1
 W R GRACE & CO
 C/O CORPORATE ACCOUNTING
 7500 GRACE DRIVE
 COLUMBIA MD 21044-4098

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Date	Amount
DEBITS CONTINUED								
16NOV 15NOV		15NOV		USD OUR: 0432100088WA	17,446.50	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/15/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
17NOV 16NOV		16NOV		USD OUR: 0432200092WA	6,366.40	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/16/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
18NOV 17NOV		17NOV		USD OUR: 0432300090WA	15,298.27	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/17/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
19NOV 18NOV		18NOV		USD OUR: 0432400092WA	9,310.46	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/18/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
22NOV 19NOV		19NOV		USD OUR: 0432700087WA	12,971.80	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/19/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
23NOV 22NOV		22NOV		USD OUR: 0432800089WA	13,370.80	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/22/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
24NOV 23NOV		23NOV		USD OUR: 0432900089WA	9,478.90	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/23/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
26NOV 24NOV		24NOV		USD OUR: 0433100096WA	20,478.54	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		



Statement of Account

In US Dollars

Account No: 910-1-013572
 Statement Start Date: 30 OCT 2004
 Statement End Date: 30 NOV 2004
 Statement Code: 000-USA-21
 Statement No: 011
 Page 4 of 4

TS

B1
 W R GRACE & CO
 C/O CORPORATE ACCOUNTING
 7500 GRACE DRIVE
 COLUMBIA MD 21044-4098

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED								
29NOV 26NOV		26NOV		USD OUR: 0433400096WA	10,465.13	002-2-416598 FOR WORK OF 11/24/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
30NOV 29NOV		29NOV		USD OUR: 0433500095WA	9,642.53	002-2-416598 FOR WORK OF 11/26/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
						002-2-416598 FOR WORK OF 11/29/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		

CHECKS

No Activity

01	2199500021812	036	130	0	0	155,487
----	---------------	-----	-----	---	---	---------

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

CM

WACHOVIA BANK, N.A. . CAP MKT INV BKG FL DIVERSIFIED MANUFACTURING



WACHOVIA

Commercial Checking

02 2199500021812 036 130 0 0 155,488

Daily Balance Summary

<u>Dates</u>	<u>Amount</u>	<u>Dates</u>	<u>Amount</u>	<u>Dates</u>	<u>Amount</u>
11/01	57,481.58	11/10	1,117,398.40	11/17	243,682.06
11/03	169,276.06	11/15	10,587.69	11/30	782,532.01

03

0 0

155,489

1000

Customer Service Information

Phone number**Address**

800-566-3862
800-388-2234
800-222-3862

WACHOVIA BANK, NATIONAL ASSOCIATION
NC8502
P O BOX 563966
CHARLOTTE NC 28262-3966

To Balance Your Account

1. Compare your account register to your account statement for unrecorded transactions (such as ATM, CheckCard, interest earned, fees, etc.) Your new account register total should match the adjusted balance in line 6 below.
2. Write in the closing balance shown on the front of account statement. _____
3. Write in any deposits you have made since the date of this statement. _____

4. Add together amounts listed above in steps 2 and 3. _____
5. In the section to the right, list and total all checks and withdrawals that you have made that are not reported on your account statement. Write in the total here. _____
6. Subtract the amount in line 5 from the amount in line 4. This is your adjusted balance and should match the balance in Step 1. _____

List Outstanding Checks and Withdrawals

[illegible]

In Case of Errors or Questions About Your Electronic Transfers: Telephone us at 800-222-3862 or write to us at WACHOVIA BANK, NATIONAL ASSOCIATION, NC8502, P O BOX 563966, CHARLOTTE NC 28262-3966, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
 2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
 3. Tell us the dollar amount of the suspected error.
- We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error. You will have use of the money during the time it takes us to complete our investigation.

WACHOVIA BANK, N.A. IS MEMBER FDIC



Commercial Checking

01

2079900003615 001 108

3 160

10,481



W R GRACE & CO-CONN
62 WHITMORE AVE.
CAMBRIDGE MD 02140

CB 113

Commercial Checking

10/30/2004 thru 11/30/2004

Account number: 2079900003615
Account owner(s): W R GRACE & CO-CONN

Taxpayer ID Number: 133461988

Account Summary

Opening balance 10/30	\$0.00
Deposits and other credits	65,554.72 +
Other withdrawals and service fees	65,554.72 -
Closing balance 11/30	\$0.00

Deposits and Other Credits

Date	Amount	Description
()	1,140.82	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
11/03	1,436.45	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
11/04	764.71	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
11/12	3,561.98	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
11/12	29,391.30	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
11/24	29,259.46	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
Total	\$65,554.72	

Other Withdrawals and Service Fees

Date	Amount	Description
11/02	1,140.82	LIST OF DEBITS POSTED
11/03	295.64	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND CO. ID. 1411902914 041103 CCD MISC C4025-024170091
11/03	1,140.81	LIST OF DEBITS POSTED
11/04	764.71	AUTOMATED DEBIT PAYROLL CO. ID. 041104 CCD MISC SETTLE NCV CERIDN WR.GRACE NC
11/12	3,561.98	LIST OF DEBITS POSTED

() Withdrawals and Service Fees continued on next page.



Commercial Checking

02

2079900003615 001 108

3 160

10,482

WACHOVIA

Other Withdrawals and Service Fees *continued*

<i>Date</i>	<i>Amount</i>	<i>Description</i>
11/12	29,391.30	AUTOMATED DEBIT REMEDIUM GROUP, PAYROLL CO. ID. 041112 CCD MISC SETTL NCVGERIDN REMEDIUM NC
11/24	29,259.46	AUTOMATED DEBIT REMEDIUM GROUP, PAYROLL CO. ID. 041124 CCD MISC SETTL NCVGERIDN REMEDIUM NC
Total	\$85,554.72	

Daily Balance Summary

<i>Dates</i>	<i>Amount</i>	<i>Dates</i>	<i>Amount</i>	<i>Dates</i>	<i>Amount</i>
11/02	0.00	11/04	0.00	11/24	0.00
11/03	0.00	11/12	0.00		

03

3 160

10,483

WACHOVIA

**Merrill Lynch**

W R GRACE & CO - CONN
ATTN TREASURY DEPT
7500 GRACE DR
COLUMBIA MD 21044-4029



Merrill Lynch Premier Institutional Fund

Cumulative Statement for 11/01/2004 - 11/30/2004

Account Number
318-3323735-8

Financial Advisor
H P S Group
(--73807646)

Account Value As Of 11/30/2004
\$276,777,371.22

Dividends	
11/01/2004 - 11/30/2004	Year To Date
\$366,087.86	\$1,816,847.12

> OUR OFFICE WILL BE CLOSED ON DECEMBER 24TH,
IN OBSERVANCE OF CHRISTMAS.

> AVERAGE NET ANNUALIZED YIELD FOR NOVEMBER
WAS 1.82%. TRADING DEADLINES ON DECEMBER
23RD & 31ST WILL BE 3:00 PM ET.

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
		Beginning Balance			\$233,611,283.36
11/01/2004	11/01/2004	Shares Purchased By Wire	\$1,300,000.00	\$1.00	\$234,911,283.36
11/02/2004	11/02/2004	Same Day Wire Redemption	\$400,000.00	\$1.00	\$234,511,283.36
11/03/2004	11/03/2004	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$236,111,283.36
11/04/2004	11/04/2004	Same Day Wire Redemption	\$500,000.00	\$1.00	\$235,611,283.36
11/05/2004	11/05/2004	Shares Purchased By Wire	\$6,100,000.00	\$1.00	\$241,711,283.36
11/08/2004	11/08/2004	Same Day Wire Redemption	\$1,800,000.00	\$1.00	\$239,911,283.36
11/09/2004	11/09/2004	Same Day Wire Redemption	\$3,400,000.00	\$1.00	\$236,511,283.36
11/10/2004	11/10/2004	Same Day Wire Redemption	\$4,400,000.00	\$1.00	\$232,111,283.36
11/12/2004	11/12/2004	Same Day Wire Redemption	\$2,000,000.00	\$1.00	\$230,111,283.36
11/15/2004	11/15/2004	Shares Purchased By Wire	\$3,400,000.00	\$1.00	\$233,511,283.36
11/16/2004	11/16/2004	Same Day Wire Redemption	\$1,900,000.00	\$1.00	\$231,611,283.36
11/18/2004	11/18/2004	Shares Purchased By Wire	\$27,600,000.00	\$1.00	\$259,211,283.36
11/18/2004	11/18/2004	Same Day Wire Redemption	\$5,000,000.00	\$1.00	\$254,211,283.36
11/19/2004	11/19/2004	Shares Purchased By Wire	\$13,600,000.00	\$1.00	\$267,811,283.36
11/23/2004	11/23/2004	Same Day Wire Redemption	\$6,200,000.00	\$1.00	\$261,611,283.36
11/24/2004	11/24/2004	Same Day Wire Redemption	\$20,000,000.00	\$1.00	\$241,611,283.36
11/29/2004	11/29/2004	Shares Purchased By Wire	\$12,000,000.00	\$1.00	\$253,611,283.36
11/29/2004	11/29/2004	Same Day Wire Redemption	\$5,500,000.00	\$1.00	\$248,111,283.36

Account Number 318-3323735-8

(page 1 of 2)





Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 11/01/2004 - 11/30/2004

Account Number

318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
11/30/2004	11/30/2004	Shares Purchased By Wire	\$41,400,000.00	\$1.00	\$289,511,283.36
11/30/2004	11/30/2004	Same Day Wire Redemption	\$13,100,000.00	\$1.00	\$276,411,283.36
11/30/2004	11/30/2004	Div Reinvest	\$366,087.86	\$1.00	\$276,777,371.22
		Ending Balance			✓ \$276,777,371.22





W.R. GRACE AND COMPANY
ATTN: CORPORATE FINANCE
7500 GRACE DRIVE
COLUMBIA MD 21044

TS

D

Account No: 323-223141
Statement Start Date: 30 OCT 2004
Statement End Date: 30 NOV 2004
Statement Code: 000-USA-22
Statement No: 011

Page 1 of 1

TRANSACTIONS		BALANCES		ENCLOSURES	
Total Credits	1	744,820.68	Opening (30 OCT 2004)	0.00	Credits
Total Debits (incl. checks)	1	744,820.68	Ledger	.00	Debits
Total Checks Paid	0	0.00			Checks

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Date	Amount
-------------	-----------------	------------	-----	------------	----------------	-------------	-----------------------	--------

CREDITS								
04NOV				USD YOUR: NC0603801411040401 OUR: 0430900005IN	744,820.68	NASSAU DEPOSIT TAKEN B/O: WR GRACE & COMPANY JERSEY CITY, NJ 07310 REF: TO REPAY YOUR DEPOSIT FR 04100 4 TO 041104 RATE 1.7000	04NOV	0.00

DEBITS								
04NOV				USD YOUR: ND0638702411040401 OUR: 0430901037IN	744,820.68	NASSAU DEPOSIT TAKEN A/C: WR GRACE & COMPANY JERSEY CITY, NJ 07310 REF: TO ESTABLISH YOUR DEPOSIT FR 0 41104 TO 041203 RATE 1.7500		

CHECKS								
No Activity								

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USDN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.



Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

In US Dollars
016-001257
30 OCT 2004
15 NOV 2004
500-USA-22
021
Page 1 of 17

TRANSACTIONS			BALANCES		ENCLOSURES	
Total Credits	48	64,051,246.38	Opening (30 OCT 2004)	Closing (15 NOV 2004)	Credits	0
Total Debits (incl. checks)	50	64,121,523.10	Ledger		Debits	0
Total Checks Paid	0	0.00		271,382.12 Ledger	Checks	0

Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Closing Balances	Amount
-------------	-----------------	------------	---	---	------------	----------------	-------------	------------------	--------

CREDITS

01NOV		01NOV	USD		041101400713 OUR: 0347802306FF	15,840.00	FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041101400713 DBI=ST F STOCK OPTION EXERCISE COST OCT 26 IMAD: 1101E3B75DAC004057	01NOV	208,786.69
		01NOV	USD		041101400710 OUR: 0346602306FF	23,168.48	FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041101400710 DBI=ST OCK OPTION EXERCISE TAX OCT 26 2004 IMAD: 1101E3B75DAC004054	02NOV	247,335.74
		01NOV	USD		6008306005480001 OUR: 3939000306FC	112,246.07	CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959 B/O: GRACE COLLECTIONS INC COLUMBIA MD 21044 USA REF: NBNF=W.R. GRACE AND COMPANY CA MBRIDGE MA 02140-/AC-000000000160 0	03NOV	317,131.65
								04NOV	255,791.93
								05NOV	251,285.33
								08NOV	231,611.54
								09NOV	287,722.63
								10NOV	335,362.01
								12NOV	417,355.06
								15NOV	201,105.40

01NOV		01NOV	USD		041101400710 OUR: 0346602306FF	23,168.48	FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041101400710 DBI=ST OCK OPTION EXERCISE TAX OCT 26 2004 IMAD: 1101E3B75DAC004054	01NOV	208,786.69
		01NOV	USD		041101400710 OUR: 0346602306FF	23,168.48	FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041101400710 DBI=ST OCK OPTION EXERCISE TAX OCT 26 2004 IMAD: 1101E3B75DAC004054	02NOV	247,335.74
		01NOV	USD		6008306005480001 OUR: 3939000306FC	112,246.07	CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959 B/O: GRACE COLLECTIONS INC COLUMBIA MD 21044 USA REF: NBNF=W.R. GRACE AND COMPANY CA MBRIDGE MA 02140-/AC-000000000160 0	03NOV	317,131.65
								04NOV	255,791.93
								05NOV	251,285.33
								08NOV	231,611.54
								09NOV	287,722.63
								10NOV	335,362.01
								12NOV	417,355.06
								15NOV	201,105.40

FT CODE:	USD - SAME DAY FUNDS	US1 - ONE DAY FLOAT	US3 - THREE DAY FLOAT	US5 - FIVE DAY FLOAT
	USN - NEXT DAY FUNDS	US2 - TWO DAY FLOAT	US4 - FOUR DAY FLOAT	USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.



Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

In US Dollars
016-001257
30 OCT 2004
15 NOV 2004
S00-USA-22
021
Page 2 of 17

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit (Debit)	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
01NOV				USD OUR: 3069165107TC	616,811.13	RG-/600832561137 COLUMBIA MD 21044 USA 068-/006550360564 P.O. BOX 407 SSN: 0223775 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: BENEFIT PYMTS ORIG ID: 9186063000 DESC DATE: CO ENTRY DESCR: DED PMT SEC: PPD TRACE#: 021000029165107 EED: 041101 IND ID: 3902ACH A IND NAME: W R GRACE 0207-3001 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B WACHOVIA BK 081 =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1101E3B75D1C002057 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B BKAM IL CGO BBI =/TIME/10:53 IMAD: 1101G1QFGY2C000326 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041102400795 OBI=RE F STOCK OPTION EXERCISE COST OCT 27 IMAD: 1102E3B75DAC003985 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES		
01NOV		01NOV	USD	YOUR: 0/B WACHOVIA BK OUR: 0192614306FF	2,253,646.00			
01NOV		01NOV	USD	YOUR: 0/B BKAM IL CGO OUR: 0162303306FF	2,848,171.72			
02NOV		02NOV	USD	YOUR: 041102400795 OUR: 0320613307FF	3,360.00			
02NOV		02NOV	USD	YOUR: 041102400793 OUR: 0319613307FF	4,516.05			



Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

In US Dollars
016-001257
30 OCT 2004
15 NOV 2004
500-USA-22
021
Page 3 of 17

Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Closing Balance	Amount
-------------	-----------------	------------	---	---	------------	----------------	-------------	-----------------	--------

CREDITS CONTINUED

02NOV		02NOV	USD	YOUR: MAESTRO OUR: 0326114307FF	400,000.00		PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041102400793 OBI=ST OCK OPTION EXERCISE TAX OCT 27 BBI= IMAD: 1102E3B75DAC003973 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=MAESTRO OBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1102A1Q002DC001339 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1102E3B75D1C001205 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B BKAM IL CGO BBI =/TIME/10:42 IMAD: 1102G1QFGY2C000276 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041103400817 OBI=ST		
02NOV		02NOV	USD	YOUR: 0/B WACHOVIA BK OUR: 0093814307FF	2,435,457.03				
02NOV		02NOV	USD	YOUR: 0/B BKAM IL CGO OUR: 0086007307FF	5,254,103.31				
03NOV		03NOV	USD	YOUR: 041103400817 OUR: 0398508308FF	6,740.21				



Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

In US Dollars
016-001257
30 OCT 2004
15 NOV 2004
S00-USA-22
021
Page 4 of 17

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balance	Amount
CREDITS CONTINUED								
03NOV		03NOV	USD	YOUR: 041103400816 OUR: 0398507308FF	28,320.00	OCK OPTION EXERCISE TAX OCT 28 BBI= IMAD: 1103E3B75DAC005299 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041103400816 OBI=RE F STOCK OPTION EXERCISE COST OCT 28 IMAD: 1103E3B75DAC005299 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B WACHOVIA BK OBI -FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1103E3B75D1C001288 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B BKAM IL CGO BBI -/TIME/10:59 IMAD: 1103G1QFGY2C000349 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANY ID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXPAYMNTSEC:CCD TRACE#: 021000025481250 EED: 041104 IND ID: 9016001257 IND NAME: EFT FILE NAME: R308038 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 04/11/04 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /0110000028		
03NOV		03NOV	USD	YOUR: 0/B WACHOVIA BK OUR: 0103902308FF	1,173,167.61			
03NOV		03NOV	USD	YOUR: 0/B BKAM IL CGO OUR: 0100001308FF	1,878,399.90			
04NOV		04NOV	USD	YOUR: 3095481250TC OUR: 0359014309FF	312,871.00			
04NOV		04NOV	USD	YOUR: MAESTRO OUR: 0359014309FF	500,000.00			



Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

In US Dollars
Account No: 016-001257
Statement Start Date: 30 OCT 2004
Statement End Date: 15 NOV 2004
Statement Code: S00-USA-22
Statement No: 021
Page 5 of 17

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
04NOV		04NOV	USD	YOUR: 0/B BKAM IL CGO OUR: 0235301309FF	1,183,602.67	B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=MAESTRO DBI=FUND-31 B-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1104A1Q002HC001693 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B BKAM IL CGO BBI =/TIME/13:52 IMAD: 1104G1QFGY2C001324 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B WACHOVIA BK DBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1104E3B75D1C002835 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041105400799 DBI=RE F STOCK OPTION EXERCISE COST NOV 1 IMAD: 1105E3B75DAC004950 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0		
04NOV		04NOV	USD	YOUR: 0/B WACHOVIA BK OUR: 0235707309FF	1,271,875.71			
05NOV		05NOV	USD	YOUR: 041105400799 OUR: 0395902310FF	17,040.00			
05NOV		05NOV	USD	YOUR: 041105400801 OUR: 0403908310FF	21,318.02			

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No: 016-001257
Statement Start Date: 30 OCT 2004
Statement End Date: 15 NOV 2004
Statement Code: S00-USA-22
Statement No: 021
In US Dollars
Page 6 of 17

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balance	Amount
CREDITS CONTINUED								
05NOV		05NOV	USD	YOUR: 0/B WACHOVIA BK OUR: 0158207310FF	671,102.73	00000000160 RFB-041105400801 OBI-ST OCK OPTION EXERCISE TAX BBI=/TIME/1 IMAD: 1105E3B75DAC004965 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1105E3B75D1C002126 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B BKAM IL CGO BBI =/TIME/11:49 IMAD: 1105G1QFGY2C000471 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: ADVANCED REFINING TECHNOLOGIES COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B BKAM IL CGO OBI =PARTIAL LOAN REPAYMENT & INTEREST IMAD: 1105G1QFGY2C000267 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1108E3B75D1C002166		
05NOV		05NOV	USD	YOUR: 0/B BKAM IL CGO OUR: 0151713310FF	2,089,612.34			
05NOV		05NOV	USD	YOUR: 0/B BKAM IL CGO OUR: 0073108310FF	5,517,985.00			
08NOV		08NOV	USD	YOUR: 0/B WACHOVIA BK OUR: 0134301313FF	1,693,285.63			



Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

In US Dollars
016-001257
30 OCT 2004
15 NOV 2004
S00-USA-22
021
Page 7 of 17

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

Ledger Date	Adj Ledger Date	Value Date	F T	Reference	Credit / Debit	Description	Closing Balance	Amount
CREDITS CONTINUED								
08NOV		08NOV		USD YOUR: MAESTRO OUR: 0401801313FF	1,800,000.00	FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=MAESTRO OBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1108A1Q002HC001644 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B BKAM IL CGO BBI =/TIME/11:33 IMAD: 1108G1QFGY2C000336 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041109400686 OBI=RE F STOCK OPTION EXERCISE COST NOV 3 IMAD: 1109E3B75DAC003621 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041109400682 OBI=ST OCK OPTION EXERCISE TAX NOV 4 2004 IMAD: 1109E3B75DAC003615 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANY ID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAYMNTSEC:CCD		
08NOV		08NOV		USD YOUR: 0/B BKAM IL CGO OUR: 0136913313FF	2,246,185.17			
09NOV		09NOV		USD YOUR: 041109400686 OUR: 0277508314FF	9,000.00			
09NOV		09NOV		USD YOUR: 041109400682 OUR: 0287009314FF	14,416.04			
09NOV		09NOV		USD OUR: 3149975102TC	300,000.00			



JPMorganChase

Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No:
016-001257
Statement Start Date:
30 OCT 2004
Statement End Date:
15 NOV 2004
Statement Code:
S00-USA-22
Statement No:
021

In US Dollars
016-001257
30 OCT 2004
15 NOV 2004
S00-USA-22
021
Page 8 of 17

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Amount
CREDITS CONTINUED							
09NOV		09NOV	USD	YOUR: 0/B WACHOVIA BK OUR: 0114302314FF	1,363,066.57	TRACE# 021000029975102 EED:041109 IND ID:9016001257 IND NAME:EFT FILE NAME: RP31308 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 04/11/09 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1109E3B75DIC001320 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B BKAM IL CGO BBI -/TIME/11:20 IMAD: 1109G1QFGY2C000300 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=MAESTRO OBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1109AIQ002CC001536 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041110400750 OBI=ST OCK OPTION EXERCISE TAX NOV 4 BBI=/ 18,209.06	
09NOV		09NOV	USD	YOUR: 0/B BKAM IL CGO OUR: 0112403314FF	2,392,588.79		
09NOV		09NOV	USD	YOUR: MAESTRO OUR: 0362003314FF	3,400,000.00		
10NOV		10NOV	USD	YOUR: 041110400750 OUR: 0397707315FF	18,209.06		



JPMorganChase

Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No: 018-001257
Statement Start Date: 30 OCT 2004
Statement End Date: 15 NOV 2004
Statement Code: S00-USA-22
Statement No: 021
In US Dollars
Page 9 of 17

Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Closing Balance	Amount
CREDITS CONTINUED									
10NOV		10NOV	USD		YOUR: 041110400751 OUR: 0393314315FF	24,360.00	IMAD: 1110E3B75DAC005016 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041110400751 OBI=RE F STOCK OPTION EXERCISE COST NOV 4 IMAD: 1110E3B75DAC005022 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1110E3B75D1C001824 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B BKAM IL CGO BBI =TIME/11:41		
10NOV		10NOV	USD		YOUR: 0/B WACHOVIA BK OUR: 0153009315FF	1,467,734.69	IMAD: 1110G1QFGY2C000506 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=MAESTRO OBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1110A1Q002CC001632 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467		
10NOV		10NOV	USD		YOUR: MAESTRO OUR: 0402201315FF	4,400,000.00			
12NOV		12NOV	USD		YOUR: 041112401050 OUR: 0549501317FF	41,855.07			



Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

In US Dollars

Account No: 016-001257
Statement Start Date: 30 OCT 2004
Statement End Date: 15 NOV 2004
Statement Code: S00-USA-22
Statement No: 021

Page 10 of 17

Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Closing Balance Date	Amount
-------------	-----------------	------------	---	---	------------	----------------	-------------	----------------------	--------

CREDITS CONTINUED

12NOV		12NOV	USD		YOUR: 041112401051 OUR: 0577509317FF	124,259.82	B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041112401050 DBI=ST OCK OPTION EXERCISE TAX NOV 5 BBI=/ IMAD: 1112E3B75DAC007295 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467		
12NOV		12NOV	USD		YOUR: 0/B BKAM IL CGO OUR: 0245303317FF	1,211,043.83	B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041112401051 DBI=RE F STOCK OPTION EXERCISE COST NOV 5 IMAD: 1112E3B75DAC007307 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039		
12NOV		12NOV	USD		YOUR: MAESTRO OUR: 0502514317FF	2,000,000.00	B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B BKAM IL CGO BBI =/TIME/12:08 IMAD: 1112G1QFGY2C001283 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028		
12NOV		12NOV	USD		YOUR: 0/B WACHOVIA BK OUR: 0389314317FF	2,200,000.00	B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=MAESTRO DBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1112A1Q002DC002009 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219		



Statement of Account

B1
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

In US Dollars
016-001257
30 OCT 2004
15 NOV 2004
S00-USA-22
021

Page 11 of 17

Ledger Date	Adj Ledger Date	Value Date	F T	Reference	Credit / Debit	Description	Closing Balance	Amount
CREDITS CONTINUED								
15NOV				USD OUR: 3201944942TC	9,189.00	00000000160 RFB=O/B WACHOVIA BK ORI -FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1112E3B75D1C004004 ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:OFFSET CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000021944942 EED:041115 IND ID:9016001257 IND NAME:EFT FILE NAME: RP31708 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 04/11/15 FEDWIRE CREDIT VIA: WACHOVIA BANK NA OF FLORIDA /063000021		
15NOV		15NOV	USD	YOUR: O/B WACHOVIA BK OUR: 0270508320FF	1,106,810.71	B/O: W R GRACE AND CO CONN COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B WACHOVIA BK BBI -/TIME/12:49 IMAD: 1115E3B75D2C001592 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /0530000219		
15NOV		15NOV	USD	YOUR: O/B WACHOVIA BK OUR: 0194603320FF	2,200,000.00	B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B WACHOVIA BK ORI -FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1115E3B75D1C002211 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039		
15NOV		15NOV	USD	YOUR: O/B BKAM IL CGO OUR: 0168103320FF	2,209,192.33	B/O: ADVANCED REFINING TECHNOLOGIES COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B BKAM IL CGO ORI -PARTIAL LOAN REPAYMENT AND INT. AR IMAD: 1115G1QFGY2C000332 FEDWIRE CREDIT VIA: BANK OF AMERICA		
15NOV		15NOV	USD	YOUR: O/B BKAM IL CGO OUR: 0199902320FF	3,070,928.83			